

Fill in this information to identify the case:

United States Bankruptcy Court for the:

Central Division District of Utah
(State)

Case number (if known): 18-bk- Chapter 11

☐ Check if this is an
amended filing

Official Form 201

Voluntary Petition for Non-Individuals Filing for Bankruptcy

12/15

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's name Sugarloaf Holdings, LLC

2. All other names debtor used
in the last 8 years

Jacklin Gray Ranch, LLC; Gray Ranch, LLC

Include any assumed names,
trade names, and *doing business*
as names

3. Debtor's federal Employer
Identification Number (EIN)

2 7 - 4 7 1 8 0 8 4

4. Debtor's address

Principal place of business

1471 North 900 West
Number StreetLehi UT 84043
City State ZIP CodeSalt Lake County
CountyMailing address, if different from principal place
of business

Number Street

P.O. Box

City State ZIP Code

Location of principal assets, if different from
principal place of business2255 West 3300 North
Number StreetFillmore, Utah 84631
City State ZIP Code

5. Debtor's website (URL)

www.sugarloafholdings.com

6. Type of debtor

☒ Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))☐ Partnership (excluding LLP)☐ Other. Specify:

Debtor Sugarloaf Holdings, LLC
Name

Case number (if known) 18-bk-

7. Describe debtor's business

A. Check one:

- ☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))
☐ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
☐ Railroad (as defined in 11 U.S.C. § 101(44))
☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))
☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))
☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))
☒ None of the above

B. Check all that apply:

- ☐ Tax-exempt entity (as described in 26 U.S.C. § 501)
☐ Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. § 80a-3)
☐ Investment advisor (as defined in 15 U.S.C. § 80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor. See <http://www.uscourts.gov/four-digit-national-association-naics-codes>.

8. Under which chapter of the Bankruptcy Code is the debtor filing?

Check one:

- ☐ Chapter 7
☐ Chapter 9
☒ Chapter 11.

Check all that apply:

- ☐ Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,490,925 (amount subject to adjustment on 4/01/16 and every 3 years after that).
☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). If the debtor is a small business debtor, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if all of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
☐ A plan is being filed with this petition.
☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
☐ The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the *Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11* (Official Form 201A) with this form.
☐ The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.

☐ Chapter 12

9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?

☒ No

☐ Yes. District _____ When _____ Case number _____
MM / DD / YYYY
District _____ When _____ Case number _____
MM / DD / YYYY

If more than 2 cases, attach a separate list.

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?

☒ No

☐ Yes. Debtor _____ Relationship _____
District _____ When _____
MM / DD / YYYY
Case number, if known _____

List all cases. If more than 1, attach a separate list.

Debtor Sugarloaf Holdings, LLC
Name

Case number (if known) 18-bk-

11. Why is the case filed in *this district*?

Check all that apply:

- ☒ Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.
- ☐ A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?

- ☒ No
- ☐ Yes. Answer below for each property that needs immediate attention. Attach additional sheets if needed.

Why does the property need immediate attention? (Check all that apply.)

- ☐ It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.
What is the hazard? _____
- ☐ It needs to be physically secured or protected from the weather.
- ☐ It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).
- ☐ Other _____

Where is the property?

Number Street

City State ZIP Code

Is the property insured?

- ☐ No
- ☒ Yes. Insurance agency Farm Bureau Property & Casualty Insurance Company
- Contact name Ryan Tuttle
- Phone 801-341-6850

Statistical and administrative information

13. Debtor's estimation of available funds

Check one:

- ☒ Funds will be available for distribution to unsecured creditors.
- ☐ After any administrative expenses are paid, no funds will be available for distribution to unsecured creditors.

14. Estimated number of creditors

- | | | |
|--|--|--|
| <input checked="" type="checkbox"/> 1-49 | <input type="checkbox"/> 1,000-5,000 | <input type="checkbox"/> 25,001-50,000 |
| <input type="checkbox"/> 50-99 | <input type="checkbox"/> 5,001-10,000 | <input type="checkbox"/> 50,001-100,000 |
| <input type="checkbox"/> 100-199 | <input type="checkbox"/> 10,001-25,000 | <input type="checkbox"/> More than 100,000 |
| <input type="checkbox"/> 200-999 | | |

15. Estimated assets

- | | | |
|--|---|--|
| <input type="checkbox"/> \$0-\$50,000 | <input type="checkbox"/> \$1,000,001-\$10 million | <input type="checkbox"/> \$500,000,001-\$1 billion |
| <input type="checkbox"/> \$50,001-\$100,000 | <input checked="" type="checkbox"/> \$10,000,001-\$50 million | <input type="checkbox"/> \$1,000,000,001-\$10 billion |
| <input type="checkbox"/> \$100,001-\$500,000 | <input type="checkbox"/> \$50,000,001-\$100 million | <input type="checkbox"/> \$10,000,000,001-\$50 billion |
| <input type="checkbox"/> \$500,001-\$1 million | <input type="checkbox"/> \$100,000,001-\$500 million | <input type="checkbox"/> More than \$50 billion |

Debtor Sugarloaf Holdings, LLC
Name

Case number (if known) 18-bk-

16. Estimated liabilities

- | | | |
|--|---|--|
| <input type="checkbox"/> \$0-\$50,000 | <input type="checkbox"/> \$1,000,001-\$10 million | <input type="checkbox"/> \$500,000,001-\$1 billion |
| <input type="checkbox"/> \$50,001-\$100,000 | <input checked="" type="checkbox"/> \$10,000,001-\$50 million | <input type="checkbox"/> \$1,000,000,001-\$10 billion |
| <input type="checkbox"/> \$100,001-\$500,000 | <input type="checkbox"/> \$50,000,001-\$100 million | <input type="checkbox"/> \$10,000,000,001-\$50 billion |
| <input type="checkbox"/> \$500,001-\$1 million | <input type="checkbox"/> \$100,000,001-\$500 million | <input type="checkbox"/> More than \$50 billion |

Request for Relief, Declaration, and Signatures

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

17. Declaration and signature of authorized representative of debtor

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

I have been authorized to file this petition on behalf of the debtor.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on

10/15/2018
MM / DD / YYYY

X

[Signature]
Signature of authorized representative of debtor

David J. Gray

Printed name

Title Manager

18. Signature of attorney

X /s/Brian M. Rothschild

Date 10/15/2018

Signature of attorney for debtor

MM / DD / YYYY

Brian M. Rothschild

Printed name

Parsons Behle & Latimer

Firm name

201 South Main Street, Suite 1800

Number Street

Salt Lake City

City

UT

State

84111

ZIP Code

(801) 532-1234

Contact phone

brothschild@parsonsbehle.com

Email address

15316

Bar number

Utah

State

Brian M. Rothschild, USB #15316
Grace S. Pusavat, USB #15713
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Proposed Attorneys for Sugarloaf Holdings

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF UTAH, CENTRAL DIVISION**

In re:

SUGARLOAF HOLDINGS, LLC.

Debtor.

Case No. 18-bk-_____

Chapter 11

**ATTACHMENT TO VOLUNTARY PETITION FOR NON-
INDIVIDUALS FILING FOR BANKRUPTCY UNDER
CHAPTER 11**

Sugarloaf Holdings LLC, debtor and debtor-in-possession (the “**Debtor**” or “**Sugarloaf**”) in the above-captioned Chapter 11 case respectfully represents and sets forth as follows:

1. The Debtors’ securities are not registered under Section 12 of the Securities Exchange Act of 1934.

2. The following financial data is the latest available information and refers to the Debtor’s condition on or about October 9, 2018:

a. Total assets: \$21,067,619.44

b. Total debts \$15,666,618.14

- c. There are no debt securities held by more than 500 holders
 - d. There is no common or preferred stock; the Debtor's equity interests are owned by Gray Holdings Corp. and Pahvant Equity, LLC
3. The Debtor's business consists of farming and ranching operations
4. Gray Holdings Corp. and Pahvant Equity, LLC own and control with the power to vote all of the membership interests of the Debtor. David J. Gray indirectly controls the Debtor through his ownership of Gray Holdings Corp and Pahvant Equity, LLC.

**UNANIMOUS WRITTEN CONSENT OF THE MEMBERS
AND MANAGER OF
SUGARLOAF HOLDINGS, LLC**

Effective October 15, 2018

The undersigned, Gray Holdings Corp. and Pahvant Equity, LLC, being the members (the “Members”) and David J. Gray, the manager (the “Manager”) of Sugarloaf Holdings, LLC, a Utah limited liability company (the “Company”), pursuant to the provisions of the Company’s Second Amended and Restated Operating Agreement, as amended and currently in effect as of the date hereof, state that on the date given above the Members and Manager of the Company unanimously consented to the taking of the following actions and to the adoption of the following resolutions by the Company:

WHEREAS, the Members and Manager of the Company have considered the financial and operational aspects of the Company.

WHEREAS, the Members and Manager have reviewed the performance of the Company, the market for the Company’s assets, and the current and long-term liabilities of the Company.

NOW, THEREFORE, BE IT RESOLVED that in the judgment of the Members and Manager, it is desirable and in the best interests of the Company, its creditors, and other interested parties that the Company reorganize its affairs in a proceeding under title 11, chapter 11 of the United States Code (the “Chapter 11 Case”).

RESOLVED FURTHER that the Manager and the officers (collectively, the “Officers”) of the Company are hereby authorized, empowered, and directed to file a petition for reorganization under title 11, chapter 11 of the United States Code and in the Chapter 11 Case pursue a refinancing, sale, or other reorganization of the Company in its business judgment.

RESOLVED FURTHER that the Manager and the Officers are hereby authorized, empowered, and directed to employ Parsons Behle & Latimer as its restructuring counsel and such other professionals in their business judgment as necessary to facilitate the resolutions set forth herein, but not limited to executing appropriate retention agreements and to pay appropriate retainers in conjunction therewith.

RESOLVED FURTHER, that the Manager and the Officers, together with any other authorized signatory designated by the Manager or any Officer, are hereby authorized, empowered, and directed on behalf of the Company and in its name to take all actions, including but not limited to filing the Chapter 11 Case, and execute and deliver all documents as they shall deem necessary or desirable in order to carry out and perform the purposes of the foregoing resolutions, and the taking of such actions or execution of such documents shall be conclusive evidence of the necessity or desirability thereof.

RESOLVED FURTHER, that all of the acts and transactions relating to matters contemplated by the foregoing resolutions taken by the Manager or any Officer, in the name and on behalf of the Company, which acts would have been approved by the foregoing resolutions

except that such acts were taken prior to the execution of these resolutions, are hereby in all respects confirmed, approved, and ratified.

IN WITNESS WHEREOF, the undersigned have executed this Written Consent as of the date first written above.

Gray Holdings Corp.

By: 

Name: David J. Gray

Title: President

Pahvant Equity, LLC

By: 

Name: David J. Gray

Title: Manager

Sugarloaf Holdings, LLC

By: 

Name: David J. Gray

Title: Manager